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INTERNATIONAL Herald Tribune

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Table with exchange rates for various currencies including London, Tokyo, Frankfurt, and others.

Mafia Killings Distress Italy And Recast the Agenda of New Government

By Alan Cowell
PALERMO, Sicily — The people came Monday in their cars and on their scooters to gaze upon the Mafia's handiwork, as they had been drawn before in fascination at the familiar signature of the mob: the shattered glass, the torn banners and the sense that the killing had been simply too quick, slick and ruthless to avoid.



MAGIC IN MONACO — Magic Johnson practicing Monday as the U.S. basketball team prepared for the Olympics. Page 15.

World Markets Slide As Gloom Widens

Local Factors Play Role, Frankfurt and Tokyo Hurt Worst

By Lawrence Malkin
NEW YORK — Stock markets around the world retreated in a minor panic on Monday as investors and money managers woke up to the gloomy international economic outlook and the difficulties facing any government trying to turn it around.

Central Banks Rescue Dollar As It Nears Record Low

By Tom Redburn
PARIS — Central banks intervened in concert on Monday to halt the slide of the dollar just above its record low against the Deutsche mark.

U.S.-Israel Deal Is Near on Guarantees

By John M. Goshko and David Hoffman
JERUSALEM — The United States and Israel are moving toward quick resolution of Israel's request for \$10 billion in U.S. loan guarantees, and President George Bush could announce his support within Prime Minister Yitzhak Rabin's visit to Mr. Bush in early August, a senior U.S. official said Monday.

Secret CIA Escalation in '85 Tipped Afghan Balance

By Steve Coll
WASHINGTON — A specially equipped C-141 Starlifter transport carrying William J. Casey touched down at a military air base south of Islamabad, Pakistan, in October 1984 at the start of a secret strategy-planning visit by the CIA director for the war against Soviet forces in Afghanistan.



Radenka Otkazovic, a 22-year-old Serb, weeping in her Sarajevo jail cell after she was captured with a rifle.

Kiosk

Bush Assails Serbia Leader

NICOSIA (Reuters) — President George Bush said in a letter to the Organization of the Islamic Conference that President Slobodan Milosevic of Serbia was personally responsible for "much of the violence" in Bosnia-Herzegovina.

Hands Across the Border U.S. Will Test a (Manual) Scanner To Shorten the Waits at Immigration

By Al Kamen
WASHINGTON — International travelers: Worried about immigration hassles at the airport because, with that new beard or dyed hair, you no longer look like your passport picture?

Japan's 'Dream' Workplace for Not-So-Dream Jobs

By Andrew Pollack
KANDA-MACHI, Japan — Make way for Nissan Human Land, as a company brochure describes the Nissan Motor Company's newest factory.

Page 4 FOR MORE REAL ESTATE

Table with financial data including Dow Jones, DAX, and other market indices.

Table with exchange rates for the Dollar in New York, London, and other locations.

Table with Dow Jones closing numbers for various markets.

Page 12 Crossword Weather Page 2

EC Calls On the UN And All Groups to Expel Yugoslavia

Compiled by Our Staff From Dispatches BRUSSELS — The European Community foreign ministers called Monday for the expulsion of Yugoslavia from the United Nations and all other world organizations...



BIDDING THE CASTLE GOOD-BYE — Václav Havel being greeted by residents as he left Prague Castle, seat of the presidency, on Monday. Mr. Havel, who led Czechoslovakia's break with communism, formally resigned as president as the federation moved toward disintegration.

British Press Nips at Its Watchdog

By Craig R. Whitney New York Times Service LONDON — David Mellor, the British cabinet minister responsible for deciding whether the country's press sometimes goes too far in its exposure of private lives, appeared red-faced at his office Monday after a tabloid published transcripts of his passionate telephone conversations with an actress...

AIDS Rate In Women Is Starting To Soar

By Lawrence K. Altman New York Times Service AMSTERDAM — Women throughout the world are becoming infected with the AIDS virus about as often as men, and by the year 2000 most new infections will be in women, the World Health Organization's leading official on the disease told an international meeting here Monday...

CAM... Candidates... Republicans... Coats-Uniforms... Advertisement for a clothing or fashion brand.

CIA: Casey's '84 Decision to Escalate War Tipped Balance in Rebels' Favor

(Continued from page 1) who supervised the covert war between 1983 and 1987 and who last month published in Europe and Pakistan a detailed account of his role and that of the CIA, titled "The Bear Trap..."

NISSAN: Workers' Dream

(Continued from page 1) instead of having to share a tiny room with someone else. Toyota, Japan's largest auto company, is borrowing excess workers from two depressed steel companies and plans to eliminate unpopular late-night work at a new plant...

WORLD BRIEFS

Iraqis Berate UN Arms Inspectors BAGHDAD (Reuters) — Thousands of demonstrators hurled insults Monday at United Nations weapons inspectors here, and a trade union leader warned that he might not be able to hold back his followers' wrath for long...

Plants have fed the world and cured its ills since life began. Now we're destroying their principal habitat at the rate of 30 acres every minute. Advertisement for an environmental or agricultural product.

ISRAEL: U.S. Nears Agreement on Loan Guarantees

(Continued from page 1) ing with five members and advisers from the Palestinian delegation, Mrs. Ashrawi urged the United States to closely monitor the use of the loan guarantee money...

ITALY: Altered Agenda

(Continued from page 1) persuaded among other Italian penitentiaries, severing the channels of communication that enable them in run illicit businesses from their cells. Lesser mobsters, left behind, demonstrated in protest...

The Weather

Forecast for Wednesday through Friday. Table with columns for Region (North America, Europe, Asia, Africa, Latin America, North America, Middle East, Oceania) and sub-columns for Today, Tomorrow, and 3-5 Day.

Advertisement for a clothing or fashion brand, featuring a woman's face and text.



INTERNATIONAL Herald Tribune

Sacrifices for Growth

Bill Clinton and the Democrats are dead right about one thing: The state of the American economy needs to be a central issue in this campaign.

education and technological research as well as machines and factories. But they are silent on one key truth: The money for that investment can come from only one place — from consumption.

Big Stakes in Russia

The second Russian revolution is progressing only by fits and starts. Its leaders, however bold, will not be able to take many steps forward without taking some steps back.

Andrei Kozyrev, Russia's foreign minister, warns of the danger from disgruntled generals who manipulate ethnic conflicts to undermine the Yeltsin government.

Picking On Foreign Aid

The Democrats earlier this year tried but failed to avert the mild domestic spending cuts that the budget agreement implies by cutting defense instead, using defense savings to round out domestic programs instead of to reduce the deficit.

reduced by House appropriators. In particular, grants of military aid to such countries as Greece, Turkey and Portugal were converted to less costly loans.

Other Comment

Poor, Sovereign Slovaks
The right to self-determination of national groups, proclaimed at the end of World War I, is rightly held in high esteem today by the international community.

they will think about Vaclav Havel's warning. But it will be too late.
—Berliner Morgenpost (Berlin).

South Africa: Not Far Enough
President Frederik de Klerk has addressed most of the African National Congress's demands [for removing the constitutional negotiations], making what concessions he apparently can and preserving his political credibility in his own government and the white community.

No, America Doesn't Have to Go Under

By Felix Rohatyn

NEW YORK — A remarkable thing has happened in the past few years: The collapse of communism and the victory in the Gulf, which represent a spectacular victory for the values and the power of the West, were immediately followed by a collapse of American confidence and self-reliance.

A more active government role is an absolute necessity. It is also necessary to raise significant new revenue. Both ends are within the country's capacity.

plants and in research and development to enable its workers to be more productive.
It has not invested adequately in human capital to provide all Americans with the education and training needed to fill the available jobs.

time, a national administration elected on the basis of a specific recovery program and able to put the program into effect. This is important from both domestic and foreign policy points of view. There is no dividing line between domestic and foreign policy today.

fit, such a tax would be consistent with efforts to protect the environment, and it would reduce dependence on Middle East oil.
With the backing of this committed revenue, a Public Investment Fund could raise the necessary capital through the sale of investment-rated bonds, which could be acquired by private and public pension funds as well as on the public markets over the 10-year period.

In South China Sea, Worrying Noises From Beijing

By Philip Bowring

HONG KONG — A shot from China on a remote South China Sea shoal has echoed around Southeast Asia. It has stirred leaders who have long slumbered under the U.S. security umbrella, where the only bad dreams were of a repeat of Japanese military occupation.

China Sea claimed by Vietnam. The area is southeast of Ho Chi Minh City, roughly one-third of the way between Vietnam and eastern Malaysia, but about 1,500 kilometers from China.
The Spratly dispute is usually treated as being about oil rights. There is oil under this shallow sea, but most experts say it is present in relatively small quantities, significant perhaps for Vietnam and the Philippines but fairly marginal for China.

For now, this is just loudmouthed nonsense. The United States, for example, is not about to ask Beijing's approval to move ships from the Philippines to Singapore. But as a claim, it is alarming to the Southeast Asians.
It is equally alarming to Japan. Apart from the now diminished Russian threat, Japan's main security concern is the sea routes that form its trade lifeline.

cantly. But even now, voices in the region are asking why a U.S. oil company is adding respectability to Chinese claims. Presumably Washington gave the green light at some point.
Was this out of spite to Vietnam? If so, it may prove shortsighted.
Until recently, Vietnam's claims to the Spratlys were viewed with concern by ASEAN countries. But increasing concern by Malaysia and the Philippines are seeing the need for accommodation with Vietnam over island and seabed claims.

Tensions Are Mounting in the Spratlys

By Clare Hollingworth

PARIS — The Spratly Islands in the South China Sea have become a diplomatic and military hot spot. Tensions over sovereignty in the large and widely scattered island group, known to be rich in oil deposits and natural gas, are rising.
The islands lie astride the main sea route from Japan to the Indian Ocean.

May with a U.S. oil company to search for oil and natural gas in "Chinese territorial waters" west of the recently occupied islands.
At about the same time, in February, the Chinese parliament reaffirmed China's sovereignty over the entire Spratly group, claiming that it had been Chinese "since ancient times." Beijing promised to protect engineers and drillers working in the disputed waters.

property when the U.S. trade embargo is lifted. The Vietnamese expect this to happen soon after the U.S. presidential election.
Hanoi realizes that any attempt to use force would be stupid, since the Chinese navy is now far stronger than Vietnam's. Beijing, for its part, is in the throes of preparing for the 14th Communist Party Congress in November, when the succession to the 87-year-old leader, Deng Xiaoping, is expected to be settled at last.

Vietnam Should Be Welcome

By Kavi Chongkittavorn

BANGKOK — After years of Cold War hostility, Vietnam will sign a treaty this week calling for friendship and cooperation with the non-Communist countries of ASEAN. Closer ties between Vietnam and its neighbors in the Association of South East Asian Nations — Indonesia, Malaysia, the Philippines, Singapore, Thailand and Brunei — are important for strategic and economic reasons.
China has been flexing its muscles since Soviet power collapsed and the United States began reducing its forces to the western Pacific.

effect, ASEAN can no longer hold Hanoi at arm's length. Better a friendly Vietnam that is strongly aligned with ASEAN than an economically weak Vietnam that is forced to seek support elsewhere.
Vietnam, with 68 million people, has the second-largest population in Southeast Asia, after Indonesia. It has rich natural resources, hardworking people and a government that is vigorously pursuing market-oriented economic reforms. Vietnam needs foreign investment and aid to underwrite these reforms.

Relations between Hanoi and Beijing have suddenly become tense, despite the opening earlier this year of their joint route to railway traffic and large-scale barter trading now taking place at frontier road crossing points. The dispute between the two Communist powers dates from the end of the Vietnam War when China occupied the Pagan Islands.
The Philippines, Indonesia and Taiwan maintain small but permanent garrisons in the Spratly lagoons, which were once a paradise for pirates. The mangrove swamps, where pirates hid their boats laden with loot, could well become a paradise for tourists in the future.

1892: Garden Ablaze
NEW YORK — Madison Square Garden is ablaze with lights, the walls and roofs crowded with banners and flags, and packed to suffocation by a cheering crowd that welcomed Democratic nominee Messrs. Cleveland and Stevenson with every show of enthusiasm.
1917: A Free Finland
HELSINKI — The Finnish Diet has voted, by 136 to 55, for a declaration of the autonomy of Finland, and has rejected an amendment presented by the Young Finns Party, Mr. Oulas, proposing to submit the declaration to the approval of the Provisional Government of Russia.

After Perot, Who Will Have Guts?

By Charles Peters

WASHINGTON — Ross Perot is history. I won't miss the waffler and evader he became in recent weeks, but I am not totally gleeful. His departure could have an unhappy effect on the presidential campaign.
What will be missed is the candid and courageous American original he appeared to be in the beginning and could have become again.

During the early weeks of his race he demonstrated a freedom from conventional ideology and a willingness to stand up to powerful groups as he took positions in favor of gun control and against the Gulf War and entitlements for the wealthy.
These views — combined with his one great accomplishment in the public sector: the successful effort he led for school reform in Texas — have led to powerful groups, the teachers' union and the educational establishment — suggest that this was a man who would risk taking stands that might lose votes, a man who just might compel the other candidates to follow his example.

Without the example of Mr. Perot at his best and with only the craven surrender of George Bush and Dan Quayle to the Republican Party's special interests to instruct them, I am very afraid that Mr. Clinton and Mr. Gore will not be inspired to rise to the best that is within them.
Mr. Clinton, for example, once had the courage to take on the issue of teacher competence in Arkansas. But he seems to want to forget it now, even though it is one of the most serious educational problems, especially in the large cities, where more power is strongest.

Of health, Mr. Clinton's speech identified insurance companies as the enemy. Certainly they are part of the problem. But the villains who were not mentioned are the specialists whose fees are too high, who favor expensive and often unnecessary procedures, who represent a disproportionate number of America's physicians — 70 to 80 percent, as against 50 percent or less in other major countries — and who control the American Medical Association. They are not taken on because they are big financial contributors and their influence in their communities is not inconceivable.

There is also no sign that Mr. Clinton and Mr. Gore recognize a great problem with their own party's program of health care reform. Because its cost will be imposed on the employee-employer relationship, it will, like the Social Security tax, do the most damage to the groups that can withstand it: least, the struggling small businessmen, the working poor, and the lower middle class. Standing up for the powerless is just as important as standing up to the powerful.
Of course, I hope Mr. Clinton and Mr. Gore will, instead of caving in to the pressures that make coveting of most politicians, follow the example of Mr. Perot at his best. If you want to keep score, watch what they say about education, entitlements, health care and campaign reform.

I can hear their handlers now, arguing that following such advice guarantees defeat in November.
I don't deny the risks, but the greater danger to Mr. Clinton and Mr. Gore is that they will not realize that what the country most wants to hear is that they have the courage to face the real problems.
If they do, I believe they will be elected and could rank among America's great leaders. Certainly there is more raw ability in these two than in any ticket the Democrats have offered since John Kennedy and Lyndon Johnson. Now let's see some guts.

The writer is editor of The Washington Monthly. He contributed this column to The New York Times.

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The New York Times
LETTERS TO THE EDITOR
Friends of Foes
Remember the Killing

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هكذا من الرجل

OPINION

The New Centrism Fits, So Far

By Charles Krauthammer

NEW YORK — The withdrawal of Ross Perot from the presidential race confirms the wisdom of Bill Clinton's choice to run a centrist presidential campaign.

This time the Democrats presented a vision of the national interest that properly acknowledges group interests without succumbing to them.

he has been running to the center with an eye on the general election. And the Democrats' just concluded convention, with all its ritual bows to liberal fundamentalism, was the most centrist affair since 1976, not coincidentally the last time the Democrats won.

The heart of this new centrism is not just Mr. Clinton's economic platform, which dares to speak seriously of entrepreneurship, but his taming of the clamorous groups that have lately held the party and its conventions in thrall.

LETTERS TO THE EDITOR

Tell Us, Pope George

Regarding "The Royals Have Squandered Their Magic" (Opinion, June 25) by George F. Will:

In the months immediately following the Gulf War it was common to hear the United States describe itself reluctantly as the world's cop. More recently it seems to have assumed a fresh and more congenial role, one previously reserved for the Pope.

Friends or Foes?

Regarding the New York Times editorial "The Emperor's Apprentice" (Opinion, July 9):

It is ironic that on the same day you published the editorial vilifying Croatia for aggression against Bosnia-Herzegovina, the Croatian and Bosnian presidents were meeting in Helsinki.

Perhaps if you were to ask the president of Bosnia-Herzegovina whether Croatia is its enemy or its liberator, you would be surprised.

ERIC HALGREN, Rennes, France.

Remember the Killing

Regarding "Yugoslavia: A Killing Pace" (Other Opinion, June 27):

The editorial describes the bombardment of Sarajevo, the capital of Bosnia, as "the kind of slaughter not seen in Europe since the Nazis took Warsaw." But about 85 percent of Warsaw was utterly destroyed by the Nazis, and the population dwindled from more than 1.3 million before World War II to about 160,000 when it was over.

Francisco convention. For a while it seemed as if Willie Horton's name was being pronounced more often than Bill Clinton's.

But the Democrats in convention had two crucial tasks. The first was to convince the American people that as a party they can be trusted to govern again.

True, the delegates cheered wildly every hot-button touchstone of political correctness: abortion, gay rights, Anita Hill, special pleading for AIDS research. One did not need a delegate poll — one needed only to hear the crowd reaction in Madison Square Garden — to know that the delegates were far to the left of the American electorate.

Now, this ideological housekeeping dismissed some bored commentators who complained that the party had squandered its first three days of free publicity by not making them a vehicle for showcasing — re-inventing — Mr. Clinton.

They're Navy Women And Not the Enemy

By Ellen Goodman

BOSTON — Major Rhonda Cornum has a way to understand what happened to her. It was war, after all.

When she talked about her ordeal as a prisoner of war, the

MEANWHILE

strong-minded flight surgeon said that the indecent assault ranked as "unpleasant, that's all." Other prisoners were beaten, shocked with cattle prods, starved.

But what of the military women who suffered from what can only be called the "friendly fire" of sexual assault? The women who were attacked by the men on both sides. The women brutalized by their officers or peers.

One of them, Jacqueline Ortiz, 29, a reservist, told a Senate panel that she was "forcibly sodomized" by her sergeant in broad daylight near the Iraqi border.

Another, Paula Coughlin, 30, a navy lieutenant, has told the country that she was passed down the now-infamous gantlet on the third floor of the Tailhook convention hotel as naval pilots grabbed her breasts, pulled at her pants and chanted: "Admiral's aide, admiral's aide!" She said: "I thought, I have no control over these guys. I'm going to be gang-raped."

Should this behavior shock us? In the past few years, one study after another has shown that two-thirds to three-quarters of military women have been subjected to everything from sexual "joking" to physical assault.

But the war in the Gulf brought home images of military men and women performing their jobs in the rough and egalitarian camaraderie of wartime. After that war, Congress lifted the ban against women living combat missions.

Now, the dark underbelly of this story. Along with advancement of women, along with the new army, the last bastion. Call it backlash. Or call it the gantlet.

The tale of the Tailhook has captured attention because it was not the act of a single criminal, a renegade. The men who ended up assaulting some 26 women were the elite, the aircraft carrier pilots, the top guys. So were the men who watched and killed that way that have to deal with what I deal with daily.



member of Tailhook, compares these assaults to what happened to blacks in the old South. She calls them a "tar and feathering."

amar Naval Air Station in California. The backlash, the gantlet, is not just on the third floor of the Hilton hotel in Las Vegas.

gave a name and a face to this crime won't let them run her out. The navy secretary's head has rolled. Jobs have been cut and promotions held up. But in the scandalous investigation, 1,500 men of Tailhook have maintained an oath of silence more like the Mafia than the military. Only two men have been identified.



From South Africa to Spain, from Mexico to Monaco, Team Camel has been blazing a trail clear across the globe. Don't miss our next championship challenge. Watch your local press for details of TV and radio coverage. Or come to the track and feel the power for yourself.

German Grand Prix. Hockenheim, July 26th.

# Anxiously, Some Everyday Russians Are Making Their Own Mark on the Economy

By Steven Erlanger  
New York Times Service

MOSCOW — The Zverev family is getting by in the new Russia, thank you, although it's not easy. They are grumpy about a confused present and nervous about the future, about whether Russia's bet on the West, on democracy and a market economy is going to pay off.

But they are finding ways to make more money and to make their lives more rewarding as well. That they have coped with the radical changes in economic life — rampant inflation's far higher prices, but also more possibilities for even the modestly clever — testifies to the survival of initiative and entrepreneurship under Soviet communism.

In a sense, the most fundamental changes are hidden, bubbling up through the thick sludge of Soviet habits and conceptions. Attitudes in government ministries may not be changing much, but people like the Zverevs are learning that they can and must take responsibility for their own lives.

The family — a couple on pension and their two married daughters, their husbands and children — was approached as they washed a battered brown Zhiguli in the courtyard of a Moscow apartment building.

"For 70 years, people got paid the same no matter how well they worked," said Natasha S. Stepanov, a 25-year-old mother of two. "Now we live day by day, with everything changing, so you never know what anything will cost. Some want to go back, because it was easier."

Her sister, Nina S. Zverev, 28, is married to one of Russia's new businessmen. "But we can also see a little into the future," she said, "where people with good qualifications and hard work can find their place."

Mrs. Stepanov shook her head. Her husband is a

butcher, but it is she, with a newly found talent for dressmaking and design, who keeps the family solvent.

"There are a lot of ordinary workers who want to return to the way it was," she said. "But I think it's much better to live through this change and suffer now. To go backward again would be horrible, absolutely horrible."

Mikhail I. Stepanov and his wife are a striking example of the intermingling of Russian life's old patterns and new.

Mr. Stepanov, also 25, has what at first seems to be a typical worker's existence under the old regime — regular hours at an institute cafeteria, access to certain bargains and small privileges, a taste for vodka and television, and a hectic life in a small, three-room apartment in which his in-laws and his wife and their two young children all live.

But the substructure of his life has changed fundamentally, in ways he does not always understand.

The cafeteria in which he works, at the Institute of Thermal Technology, which does research on heating equipment, used to be Cafeteria No. 20 of the Kirovsky District.

Now it is Cafeteria No. 20 — Avangard, a fancy name for the newly privatized business that issued shares to its workers last September and still offers a decent lunch for the equivalent of about 20 cents, which Mr. Stepanov regards as expensive.

Their trade union has ceased to operate, but most institute employees still get lunch vouchers worth 10 or 15 rubles.

Mr. Stepanov, an army veteran who served in Siberia as a cook, is running a bit of fat. His mother worked at an engine factory; his father worked at the thermal institute, as does an older brother. The couple met at the

brother's wedding, and Mr. Stepanov knows he was lucky. His wife is energetic and shrewd, and he seems happy when she tells him what to do.

She pushed him to buy 8,000 rubles' worth of shares in the cafeteria, all they felt they could afford. The ruble is currently trading at about 130 to the dollar.

For Mr. Stepanov, the monthly dividend of about 500 rubles is more than half his official salary of 850 rubles a

month after taxes. Some friends who bought more shares are making as much as 2,000 rubles a month in dividends.

In Russia, the average monthly salary is 2,500 to 3,500 rubles, depending on whom you believe. But as a butcher in a cafeteria, Mr. Stepanov has access to food at cheap prices, and he brings a lot home.

In the Soviet Communist tradition, such workers would simply steal food, on the accepted notion that

"everything belongs to everyone, or no one, so it might as well belong to me." But Mr. Stepanov insists that in the privatized Cafe Avangard there is a clear relationship between profits and dividends, so there is little stealing.

But he can still buy a kilogram (2.2 pounds) of veal for 30 rubles, less than half the price in stores — when it can be found — and 10 eggs for 15 rubles, instead of 21 rubles in stores. And access to cheap food means access to favors, since a kilo of veal may still buy a service, like an appointment with a good doctor on short notice or a spare part in short supply. Money is beginning to have meaning again in the Russia, but in a period of shortages cheap veal can mean more than cash.

But besides salary, there are subsidies for children. The Stepanovs get about 160 rubles a month as a food subsidy for each of their two children, plus a yearly clothing subsidy that was 500 rubles last year may double this year. There are also 370 rubles a month for each child, which goes to the kindergarten where they spend weekdays from 8 A.M. to 5:30 P.M., leaving Mrs. Stepanov free for shopping and getting her work done.

Previously, Mr. Stepanov said, they could not get by unless they lived with Mrs. Stepanov's parents. Now with huge price increases since January, "even that wouldn't be enough." But forced by circumstances, and suddenly finding a talent within herself, Mrs. Stepanov began to make clothes for friends.

As a wedding present, her father-in-law gave her a German sewing machine that he got at a discount through the institute, which had done some barter trade with Germany.

She began to buy the Russian edition of the German magazine Burda, which contains patterns, and began to sew. She described how, as prices were liberalized in

**'For 70 years, people got paid the same no matter how well they worked. Now we live day by day, with everything changing, so you never know what anything will cost. Some want to go back, because it was easier.'**

A 25-year-old mother of two.

## Heinz Galinski, 79, German Jewish Leader, Dies

By Mary B. W. Tabor  
New York Times Service

Heinz Galinski, 79, the head of Germany's postwar Jewish community who spoke out sharply against neo-Nazism, died Sunday in Berlin.

Mr. Galinski had undergone heart surgery last month, but never recovered.

A survivor of three concentration camps, Mr. Galinski became the leader of Berlin's tiny postwar community of a few thousand Jews, the remnant of a once-flourishing community of 160,000. An ardent Zionist, Mr. Galinski spent much of his life fighting against assimilation and urging the Bonn government to toughen laws against Nazi propaganda.

"I know that I am an uncomfortable figure because of some of the things that I say," Mr. Galinski said in 1984. "But I get a lot of support for saying things that otherwise would not get said."

In 1988, Mr. Galinski, who had not long before become chairman of the Central Council of Jews in Germany, caused a stir in social and political circles by announcing that his predecessor at the organization, Werner Nachmann, had evidently helped himself to millions

of dollars intended for Holocaust victims.

Although there was concern that the news would cause an anti-Semitic reaction, Mr. Galinski promptly advised Chancellor Helmut Kohl and others. It was, he said at the time, "one of the darkest hours for the Jewish community since 1945."

After West and East Germany reunified in 1990, Mr. Galinski often warned that a wave of rightist violence against foreigners could mean the return of widespread persecution. Germany must ever be allowed to forget its crimes, he said.

Mr. Galinski had headed the Berlin Jewish Community since 1949 and the Central Council of Jews in Germany since 1988.

He was born in the Prussian town of Marienburg, now Malbork in Poland. As a young man he moved to Berlin, where he witnessed the rise of Nazism.

In 1943, he was sent to Auschwitz. He was later transferred to Buchenwald and finally to Bergen-Belsen, a camp liberated by British troops in April 1945, just before the war ended.

Mr. Galinski's father, a businessman and a World War I veteran of the German Army, died under Ge-

stapo arrest. His mother and first wife also died in the Holocaust.

After the war, Mr. Galinski helped organize compensation payments for Jews and other Holocaust survivors and was a vigorous campaigner against an amnesty for Nazi war criminals.

In 1975 he narrowly escaped a bomb attack by the extreme leftist Red Army Faction. After that, a bodyguard was often seen accompanying him.

In January, one of his greatest wishes was realized with the dedication of a national memorial at Berlin's Wannsee Villa — a memorial established as a study center.

It was at this spot in Berlin that top Nazis had met in January 1942 to approve the "Final Solution" — the plan to exterminate the 11 million European Jews. Six million were killed.

"The voices are not yet stilled, those who want to minimize the crimes of the Nazi regime," Mr. Galinski said at the dedication.

Mr. Galinski is survived by his second wife, Ruth, and a daughter, Evelyn.

Victor Louis, 64, Russian Journalist

Louis, 64, a Russian journalist who for decades purveyed information to the Soviet leadership wanted to appear in the Western press, died Saturday in London after a heart attack.

Mr. Louis had undergone an operation for a recurrence of cancer Thursday and was recovering well until the heart attack.

Born Vitali Yevgenyevich Loi in Moscow, Mr. Louis became a fascinating and enigmatic figure in the shady netherworld of Soviet journalism during the Cold War. He worked as a part-time correspondent for the London Evening News for 29 years until 1980, and later for the Sunday Express, often making world headlines with news he reported exclusively.

In recent years he traveled extensively around the world and, with his wife, Jennifer, ran a lucrative, hard-currency business publishing guides and telephone directories for foreigners in Moscow.

In an era when it was often difficult for foreign diplomats and journalists in Moscow to approach ordinary Russians, Mr. Louis was always ready to receive them at an opulent country estate in the writers' colony of Peredelkino, where he lived like a millionaire. The two-

story wood and stone dacha was filled with antiques, icons, paintings, and statuary, and had an indoor swimming pool. Outside, there was a tennis court that converted to a skating rink in winter. Western television sets, telephones, video recorders and other high-tech gadgets fascinated him.

Tall, gray, and handsome in a sharp-featured way, Mr. Louis was a curiosity to the diplomatic community and an object of fear and contempt to internal opponents of the Communist regime. He had a sharp tongue, and used his polemical skills vigorously to attack critics of his own behavior or of the regime.

"Why do you people always call me colonel in the KGB?" he once asked Ronald Payne, a British author and journalist, who replied, according to The Daily Telegraph: "Goodness. Have you been promoted to general at last, Victor?" He insisted that he was neither, but exactly what he was never was clear.

Allen Newell, 65, a founder of the field of artificial intelligence and a leader in the study of thinking, died Sunday in Pittsburgh of cancer.

## Clashes Erupt In Karabakh, Toll Uncertain

The Associated Press

MOSCOW — Armenians and Azerbaijanis resumed fighting for control of territory in Nagorno-Karabakh, but there were conflicting reports Monday of how many people died in the latest clashes.

A spokesman for the Nagorno-Karabakh government press office, Gegam Bagdasarian, said 100 people were killed over the weekend.

The press agency Pro-Armenia said that 4 Armenians had been killed and 30 wounded, and that about 50 Azerbaijanis had been killed and 50 wounded.

Azerbaijan has been trying for a month to retake strategic territory captured by Armenia in Nagorno-Karabakh earlier this year.

The Turan press agency in Azerbaijan reported heavy fighting Monday in the villages of Vagnas, Mehmana and Kasapet, with heavy casualties on both sides.

In eastern Moldova, another former Soviet trouble spot, two Moldovan loyalists were killed and six wounded in overnight clashes with Slavic separatists; a Moldovan Interior Ministry spokesman said.

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Style

Beyond Carmen and Flamenco In Seville, It's Olé to High Fashion at Expo '92



SEVILLE — The arches of the bullring are etched against the luminous, fading light. To the music of Carmen, three figures step forward, backs stretched, heads proudly up, dressed in shades of hot pink, blood red and purple.

Both Madrid and Barcelona hold rival fashion gatherings and have made Spain famous for its luxurious leather, for modern menswear, and for the striking and rigorous work of its avant-garde designers like Purificación García, Roberto Verino and Jesus del Pozo.

couture — inevitably patchy when 18 designers are involved. Those with a clutter of castanets were Emanuel Ungaro (a disciple of Balenciaga), who sent out be-frilled and flounced coin-dot dresses, and Jean-Louis Scherrer, who showed both Spanish evening dresses and outfits on an African theme, which is part of the spirit that blows on a hot southern wind through Spain.

held in the open-air Balenque theater under a roof like a ship's sail, Rabanne played popular Catalan music, rather than choruses from Bizet's "Carmen." He was wearing his signature slate gray tunic and pants, and the clothes he showed included mystical, space-age creations in modern materials: plastic chain mail, metal or black ribbed rubber.

For Paco Rabanne, one of the couturiers participating in the three-day fashion fest, it was also a return to his roots: to the country from which his family fled the Spanish Civil War when he was a five-year-old child in 1939, and to which he promised his mother never to return until after Franco's death.



Paco Rabanne

The audience included the Duchess of Alba, in a sunstone yellow Saint Laurent suit, with her daughter Maria-Eugenia wearing Sybilla, one of the new wave Spanish designers.

"My collection is finished, but I may have some ideas for future couture shows," said Scherrer. "Spain is so rich in tradition and so elegant."

How do you take Spain as a fashion inspiration without making outfits that look like the flamenco dolls in the souvenir shops or costume-party matadors in boleros and pants?

Balenciaga, Spanish to his proud, austere, ascetic soul, cut complex clothes with the apparent simplicity of a religious habit and sculpted materials until they held a shape like beaten eggwhite. On to this formal architecture he added mantilla lace, fringes of rattling jet beads, dense embroideries or rivulets of tulle.

At Expo's French pavilion there was a moment of high emotion as Yves Saint Laurent held a fashion retrospective that included his many Spanish inspirations — swishing capes in sharp Goyaesque colors; swashbuckling velvet treadsor's suits; sinuous flounced Camencita dresses; and an infant wedding dress in fondant satin which came out accompanied by two stiffly dressed children like the reincarnation of a Velázquez painting.

Montana, who was awarded Spain's Cristobal Balenciaga prize in 1988, opened the show with dramatic sculpted black organza blouses over high-waisted matador pants. Lacroix's rich Spanish fantasies included torero embroidery on sangria-red velvet.

Only Saint Laurent approached that subtlety, with his embroideries of Braque birds and Picasso doves and his vivid combinations of colors.

The myth of Carmen and her forefetal sexuality ought to have fashion message for women today. But however avant-garde her spirit was at the time, her clothes have passed into the fashion language tourist-brochure kitsch. Designers — Spanish or from Paris — might try to look beyond the bullring and the art gallery and drink inspiration instead from Seville's Moorish mosaics, the lush gardens, the vibrant energy of its nocturnal youth culture. Or they might even find new inspiration across the Gira dalquivir River in the architecture of Expo '92's far-out pavilions.

Thousands cheered as the picadors and toreadors of fashion invaded Seville to pay homage to high fashion. Top left, Christian Lacroix's embroidered velvet treadsor jacket; Yves Saint Laurent's homage to Velázquez; Paco Rabanne's futuristic creations, shown in the monastery where Columbus planned his 1492 voyage.

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Contributions by Carl Auböck, Peter Burke, Erhard Busch, Franz Casika, Ashoke Chatterjee, Fostio De Quadros, Brigitte Ederer, Manfred Egen, Ruth Feldgrill-Zankel, Franz Fischer, Kenji Ekwon, H.R. Hoelvik, Peter R. Hofstetter, Andreas Khol, Josef Krainer, Peter Krogh, Norbert Leser, Leopold Maderhoner, Benoit M. Mandelbrot, Andrej Njetchajew, Gerard Ragner, H. Onno Rüdiger, Guido Schmid-Chen, Peter Schmidhuber, Wolfgang Schüssel, Gerald Stourath, Loek Van der Sande, Baron Voorst tot Voorst, Victor F. Weiskopf, James Woodhuysen.

DIALOGUE - CONGRESS UKRAINE August 26 to 28/ 29th Contributions by Larissa Chorolova, Oleh Hawryshyn, Igor Juchnowski, O. Kimpach, Vladimir Lomov, Dimitri Powitschko, Roman W. Speck, P. Talantschuk, Vratscheslow Tschernowal.

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NYSE

Monday's Closing  
Tables include the nationwide prices up to the closing of Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Main stock market data table containing columns for stock names, prices, and volume. Includes sections for 'NYSE Highs-Lows' and 'AMEX Highs-Lows'.

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CURRENCY RATES

Currency rate table with columns for currency types (Cross Rates, Other Dollar Values, Forward Rates) and exchange rates.

INTEREST RATES

Interest rate table with columns for currency types (Eurocurrency Deposits, Money Rates) and interest rates.

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INTERNATIONAL STOCKS

Israeli Stocks Stage Rally On Post-Shamir Hopes

By Alison Leigh Cowan
NEW YORK — Scitex Corp., a maker of computer graphic systems, is one of many Israeli companies whose stocks have surged in the weeks since the country's Labor Party trounced the Likud Party at the polls.

Investors are focusing on the prospects for peace in the region. One of the losers was BVR Technologies Ltd., a thinly traded company that makes training equipment for fighter planes.

IN THE U.S. equity markets, Scitex and ECI Telecommunications are the most popular Israeli-based companies, judged by market value, though they are showing signs of maturity.

Greenspan Has Some Explaining to Do

By Kenneth N. Gilpin
NEW YORK — After three years of trying to put the economy on track toward a stable, sustainable recovery, the Federal Reserve Board's chairman, Alan Greenspan, will try to explain to Congress this week why the central bank's efforts have not succeeded.

'I think we can expect a depressing, rambling speech. But the real problem is that the economy is not responding to lower interest rates.'

Although the Fed has been criticized for not easing monetary policy more aggressively up to now, the central bank's decision earlier this month to cut the discount rate to 3 percent and push down the federal funds rate to 3.25 percent will probably make Mr. Greenspan's time on Capitol Hill a bit easier.

But most analysts say the nation has severe structural problems that are beyond the ability of monetary policy to cure.

Kevin Maxwell Ordered to Pay £400 Million

By Steven Prokesch
LONDON — A British court ordered Kevin Maxwell Monday to pay £406.5 million (\$793.3 million) in damages for breaching his fiduciary duties as a director of an investment-management firm that was the trustee of pension funds belonging to employees of the Maxwell publishing empire.

Hundreds of millions of dollars of pension-fund assets were taken from the firm, Bishopsgate Investment Management.

Free Trade: A Look at Secrecy and Steel

Deals Are Cloaked Near Final Draft

By Keith Bradsher
WASHINGTON — William H. Gates 3d, who dropped out of Harvard to found Microsoft Corp., which became the largest U.S. software company, could conceivably have a little difficulty if he wanted to program computers for a living in Mexico after the signing of the North American free-trade agreement.

Canadian Makers Want U.S. Pact

By Clyde H. Farnsworth
TORONTO — Canada's major steelmakers, backed by the Canadian government, say they have opened negotiations with American competitors on a pact to dismantle remaining trade barriers similar to one already existing in autos.

The definition is more detailed than the one in the 1988 free-trade agreement between the United States and Canada and is a little more generous to foreign companies because it allows the inclusion of some administrative costs, such as sales offices in the United States, in determining the percentage of a car's value that has been produced in North America.

Such an accord would not only remove a major irritant in trade relations, but would help revive wavering Canadian industrial support for North American free trade.

CURRENCY RATES

Table with columns for Currency, Bid, Ask, and other market data for various international currencies.

Table with columns for Currency, Bid, Ask, and other market data for other dollar values.

Table with columns for Currency, Bid, Ask, and other market data for forward rates.

INTEREST RATES

Table with columns for Currency, Bid, Ask, and other market data for Eurocurrency deposits.

Table with columns for Currency, Bid, Ask, and other market data for key money rates.

Table with columns for Currency, Bid, Ask, and other market data for Asian dollar deposits.

Table with columns for Currency, Bid, Ask, and other market data for U.S. money market funds.

Table with columns for Currency, Bid, Ask, and other market data for gold prices.

Tokyo Unleashes Securities Watchdog

By Paul Blustein
TOKYO — Amid skepticism over the chances of truly reforming Japan's scandal-ridden financial markets, a new watchdog agency for the securities industry was inaugurated Monday, and its chairman vowed to be a tough, independent regulator.

Toshihiro Mizuhara, a balding, bespectacled former prosecutor, took office as the first head of the Securities and Exchange Surveillance Commission, which he said was "well-secured legally" to make its own judgments even though it falls under the jurisdiction of the Finance Ministry.

The launch comes as individual investors have all but abandoned stocks.

The launch comes as individual investors have all but abandoned stocks. The commission will really be effective," given its bureaucratic ties.

Major Won't Devalue To Bolster Economy

LONDON — British Prime Minister John Major ruled out on Monday what he called "competitive devaluations" to bail out the economy.

"Government will not bail out inefficiency or poor control of costs at wages by devaluation," he said in his first speech since the Bundestag raised its discount rate 0.75 point to 8.75 percent last Thursday.

"In future we will have to adjust our costs to our exchange rate rather than the other way round."

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MARKET DIARY

MARKETS: Gloom Hits Stocks

(Continued from page 1)
Futures prices, which had been the technical cause of the decline.

Klaus Kaldemorgen, deputy manager of DWS, Deutsche Bank's mutual funds, said the high interest costs of carrying stock had prompted the sell-off in Germany, where managers were parking money in higher-yielding cash.

As in Asia, European markets reacted with a mixture of symbiosis and localism. The CAC-40 index in Paris was brought down 1.9 points by fears about the German economy and interest rates.

And in London, the Financial Times-Stock Exchange 100-share index fell 1.2 percent, at one point touching its lowest level in 18 months, largely because of the dilemma the government is facing

over the pound. The market believes the Conservatives set the pound's level too high when it entered the European exchange rate mechanism, and that admitting the error by devaluing might be politically suicide.

On Wall Street, the outlook was equally uncertain but less gloomy. Michael Metz, of Oppenheimer & Co. said that, until recently, Wall Street had accepted economic forecasts that had the U.S. economy growing at a 3 percent rate in the second half of this year and even more in 1993.

The best example of these heightened expectations, Mr. Metz said, was what happened to International Business Machines Corp., which touched off the market slide on Friday by reporting earnings that were improved, but not as much as expected.

Laszlo Birinyi, whose firm tracks program trades, said this was a "summer squall" that would be overcome. He cited his latest survey of stocks compared with the period just before the 1987 crash.

DOLLAR: Central Banks Help

(Continued from page 1)
banks have probably tried their intervention quite well," said Brendan Brown, chief economist at Mitsubishi Finance in London.

Mr. Brown said European economies faced more troubles ahead, while perceptions of the U.S. economy may start to improve. He is looking for the July U.S. employment figures, due out in early August, to show that the unexpected job decline in June was an exception rather than the beginning of another slowdown in the United States.

But others think the dollar could test its postwar low again. "The dollar still faces fundamental problems, because the U.S. economy remains so weak," said J. Paul Horne, international economist for Smith Barney in Paris.

"Intervention is a very short-term cure," Diego Veltia, chairman of international assets advisory Corp., told Reuters. "What happens is that it keeps traders out of the market for two days and then they start to hack it again."

Following the central bank intervention, traders will be paying close attention to Tuesday to Alan Greenspan, the Federal Reserve Board chairman, who is scheduled to testify before a congressional committee.

With many currency traders wary that the Bundesbank has only postponed a rise in its critical Lombard rate until this fall, another drop in U.S. interest rates could set off a fresh assault on the dollar.

While the dollar has been falling against most European currencies, however, it has held steady against the Japanese yen. Japan faces economic problems of its own that are expected to lead to lower interest rates and a more stimulative package of fiscal measures this autumn.

Significantly, the Bank of Japan did not join in the currency intervention Monday. "The yen has really been on the sidelines," said Mr. Brown. "It is moving more on track with the dollar than with European currencies."

At closing time in New York, the dollar was down slightly against the Japanese currency, at 125.480 yen, compared with 124.375 on Friday.

Against the French currency, the dollar jumped to 5,040 francs from 4,940.

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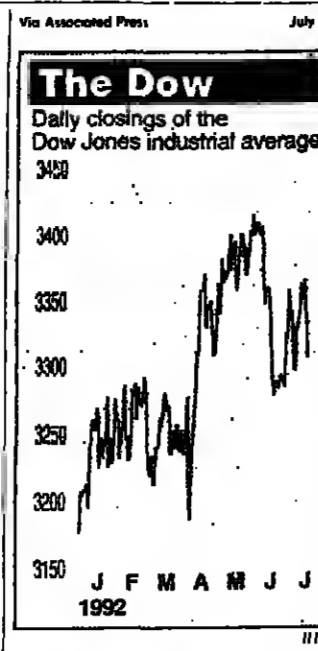


Table with columns: Vol., High, Low, Last, Chg. for NYSE Most Actives. Lists major stocks like IBM, Microsoft, and Apple with their respective price changes.

Table with columns: Vol., High, Low, Last, Chg. for AMEX Most Actives. Lists active stocks on the American Stock Exchange.

Table with columns: Vol., High, Low, Last, Chg. for NYSE Diary. Lists various NYSE stocks and their performance.

Table with columns: Vol., High, Low, Last, Chg. for Amex Diary. Lists various Amex stocks and their performance.

Table with columns: Vol., High, Low, Last, Chg. for NASDAQ Diary. Lists various NASDAQ stocks and their performance.

Table titled 'Dow Jones Averages' showing indices for Industrials, NYSE, and NASDAQ with their respective values and changes.

Table titled 'NYSE Most Actives' listing top-performing and declining stocks on the NYSE.

Table titled 'AMEX Most Actives' listing top-performing and declining stocks on the AMEX.

Table titled 'NYSE Diary' listing various NYSE stocks.

Table titled 'Amex Diary' listing various Amex stocks.

Table titled 'NASDAQ Diary' listing various NASDAQ stocks.

Table titled 'EUROPEAN FUTURES' showing prices for SUGAR, COFFEE, and other commodities.

Table titled 'Metals' showing prices for ALUMINUM, COPPER, and other metals.

Table titled 'Financial' showing prices for 3-MONTH STEELING, 3-MONTH EURO, and other financial instruments.

Table titled 'Grains' showing prices for WHEAT, CORN, and other grains.

Table titled 'Livestock' showing prices for CATTLE, HOGS, and other livestock.

Table titled 'Food' showing prices for COFFEE, SUGAR, and other food commodities.

Table titled 'Stock Indexes' showing prices for FTSE 100, DAX, and other stock indices.

Table titled 'Commodity' showing prices for various commodities.

Table titled 'Dividends' showing dividend information for various companies.

Table titled 'U.S. FUTURES' showing prices for various U.S. futures contracts.

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Cemex Plans 2d Spanish Deal

NEW YORK — The Mexican cement maker Cemex SA said it would pay as much as \$600 million to acquire Sanson, the second-largest cement producer in Spain.

The move comes two weeks after Cemex agreed to pay \$1.25 billion to acquire Spain's largest cement manufacturer, Valenciana de Cementos.

"This transaction will form a Spanish group capable of competing effectively with the main producers of cement in Europe," said Lorenzo H. Zambrano, director general of Cemex.

As part of the acquisition, Cemex will purchase call options on Sanson shares from APAX, a unit of Grupo Unifund.

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WORLD STOCK MARKETS

Large table showing world stock market data for various countries including Amsterdam, Frankfurt, London, Milan, Paris, Singapore, and Stockholm. Columns include stock names, prices, and changes.

Market Closed
The stock market in Brussels was closed Monday for a holiday.

Large vertical advertisement on the right side of the page, partially cut off. It features the text 'Netherlands Delays Fol...' and 'Philips Plans Sheet Sales To Cut Debt'.

Netherlands Official Delays Fokker Pact

By Barbara Smit
Special to the Herald Tribune
AMSTERDAM — The broad collaboration agreement between the Dutch aircraft maker Fokker...

Philips Plans Asset Sales To Cut Debt

By Barbara Smit
Special to the Herald Tribune
Eindhoven, Netherlands — Philips Electronics NV plans to sell billions of guilders worth of real state and other assets to help pay off and service its burdensome debt.

The proposed deal calls for Deutsche Aerospace to take a 51 percent stake in Fokker, including purchasing the Dutch government's 31.8 percent stake.

Nestlé Buy Permissio To Nur Source Perrier
PARIS — Nestlé SA and the EC Commission have worked out an agreement permitting the Swiss food conglomerate to acquire Source Perrier SA, a Nestlé executive said Monday.

EC Wants to Mute Lobbyists

By Andrew Rosenbaum
Special to the Herald Tribune
BRUSSELS — The European Parliament is fed up with increasingly aggressive industry lobbyists and is preparing a law that will force them to play by new rules, members of the Parliament and industry lobbyists said this week.

Currently, the Parliament and most arms of the EC Commission are accessible to all who declare themselves lobbyists. The draft legislation currently being examined in a European Parliament committee would oblige all lobbyists to register and declare the names of their clients.

The aim is to make the lobbying system more like that in the United States. Under a 1946 law, lobbyists who approach U.S. representatives or senators must state the names of the companies or organizations for which they are working.

EC Expected to Approve Iberia Aid

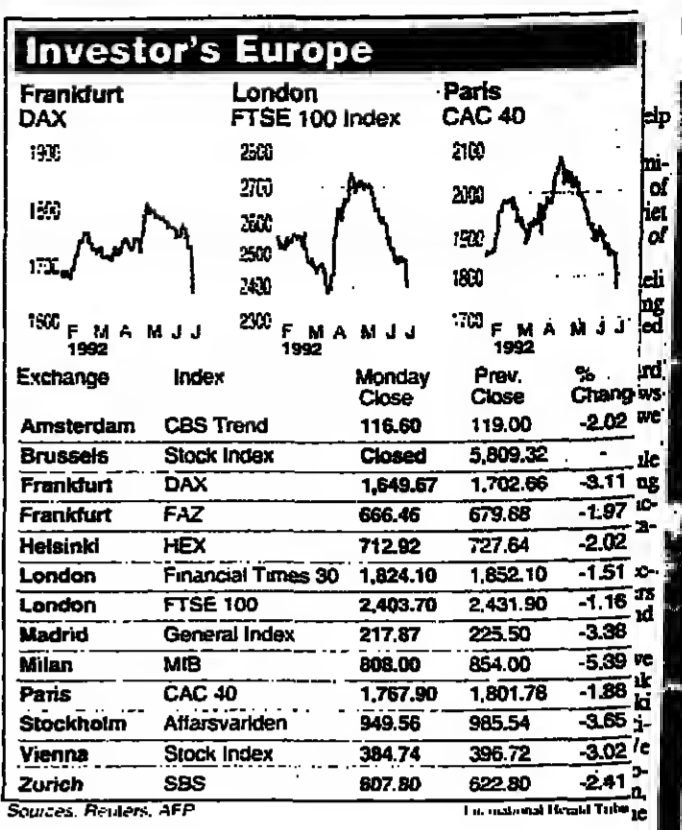
BRUSSELS — The EC Commission is set this week to approve a plan by the Spanish government to pump nearly \$1 billion into Spain's national carrier, Iberia Air Lines, commission officials said Monday.

Siemens Boosted By East

MUNICH — Siemens AG said its profits and sales in the first nine months of its financial year rose about 8 percent from a year earlier, with a boost from the rebuilding of East Germany.

Siemens said business was dominated by growth in infrastructure projects and weak demand for industrial standard products.

The growth stemmed mainly from the German government's modernization of former East Germany, Siemens said. The German engineering and electronics company said in a statement that profit after tax climbed 8 percent to 1.31 billion Deutsche marks (\$902 million) from 1.21 billion DM.



Very briefly:

- A Luxembourg court delayed settlement for claims for 250,000 deposits of the Bank of Credit & Commerce International in 40 countries.
Saatchi & Saatchi Co., the London-based advertising conglomerate, has paid \$9.5 million to settle a class-action suit filed by American shareholders, who claimed the company misled them about its ventures.

Table with multiple columns listing various financial instruments, companies, and their associated values or prices.

Table titled 'INTERNATIONAL FUNDS' listing various investment funds and their performance metrics.

Table with multiple columns listing various financial instruments, companies, and their associated values or prices.

# NASDAQ

Monday's Prices  
NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Symbol	High	Low	Open	Close	Change
AAW	10.00	9.75	9.80	9.85	+0.05
ABC	12.50	12.25	12.30	12.35	+0.05
ABT	15.00	14.75	14.80	14.85	+0.05
ACB	18.00	17.75	17.80	17.85	+0.05
ACD	20.00	19.75	19.80	19.85	+0.05
ACE	22.00	21.75	21.80	21.85	+0.05
ACF	24.00	23.75	23.80	23.85	+0.05
ACG	26.00	25.75	25.80	25.85	+0.05
ACH	28.00	27.75	27.80	27.85	+0.05
ACI	30.00	29.75	29.80	29.85	+0.05
ACJ	32.00	31.75	31.80	31.85	+0.05
ACK	34.00	33.75	33.80	33.85	+0.05
ACL	36.00	35.75	35.80	35.85	+0.05
ACM	38.00	37.75	37.80	37.85	+0.05
ACN	40.00	39.75	39.80	39.85	+0.05
ACO	42.00	41.75	41.80	41.85	+0.05
ACP	44.00	43.75	43.80	43.85	+0.05
ACQ	46.00	45.75	45.80	45.85	+0.05
ACR	48.00	47.75	47.80	47.85	+0.05
ACS	50.00	49.75	49.80	49.85	+0.05
ACT	52.00	51.75	51.80	51.85	+0.05
ACU	54.00	53.75	53.80	53.85	+0.05
ACV	56.00	55.75	55.80	55.85	+0.05
ACW	58.00	57.75	57.80	57.85	+0.05
ACX	60.00	59.75	59.80	59.85	+0.05
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His idea of a market quotation is an interview with the CEO.

**TIME**  
INTERNATIONAL

THE WORLD'S NEWSMAGAZINE

**ACROSS**

- Boat lifters
- Heathens
- Cortege
- Howl
- Andrew Young's city
- Restricted
- Rings
- OPEC unit
- Excites
- Outs' partner
- Begat
- Contend
- Hot tims in Nice
- Chided
- Annex
- Answers
- Straw and trail followers
- Pedestrian area
- Stephen or Preston
- Most shabby
- Dash-e-Iranian desert
- Purifies
- Slangy negative
- Habitant Suffix
- Aborigines
- Barren
- Sword of a son
- Detroit flops
- Evasive prize
- Gentlemen from Cádiz
- Lincoln-Douglas talks
- Bark beetle
- Blockheads
- Bank abbr.
- Slatom
- Rambling one-liner
- Fountain creations
- Rander obsolete
- Drove a Stanley
- Really angry
- Cartographers' books
- Container for liquids
- Stopovers
- Egypt, king
- Gannets
- Young hen
- Baba
- Tree types
- Landed
- Aborigines
- Barren
- Sword of a son
- Detroit flops
- Evasive prize
- Gentlemen from Cádiz
- Lincoln-Douglas talks
- Bark beetle
- Blockheads
- Bank abbr.
- Slatom
- Rambling one-liner
- Fountain creations
- Rander obsolete
- Drove a Stanley
- Really angry

**DOWN**

- Easing of discord
- Ufologist's concern
- Soma suits
- Celebrations
- Persian elf
- Cash drawer
- Lose one's cool
- Foot Comb. form
- Born
- Gabor

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(Continued From Back Page)

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every Saturday in the IHT

Japanese E  
Markets and

Growth in Tax  
Attaining Curre

**AMEX**  
Monday's Closing

هكمان الأصل

Japanese Electronics Tumble
Lax Markets and IBM's Weakness Take Toll

TOKYO—Japanese electronics companies came under pressure Monday on the Tokyo stock exchange after International Business Machines Corp.'s disappointing second-quarter results sent its stock price down more than 5 percent in New York on Friday.

Monday that Sharp may not meet its earnings estimates for the six months to September.

consumer electronics industry in general has dropped 12.4 percent from the previous fiscal year, but Sanyo Electric's results are seen by analysts as particularly bad.

Growth in Taiwan Exports Slows, Putting Currency Under Pressure

TAIPEI—Export orders for Taiwanese goods climbed 7.6 percent in the first half of 1992, to \$39.58 billion, but signs that exports were beginning to weaken at the end of the half sent the Taiwan dollar falling on Monday.

slumped to 24,790 to the U.S. dollar from 24,730 on Saturday.

would blunt the island's competitive edge in exports and urged the central bank to tone down pressure for a further rise in the local unit.

China: Year of the Land Rush

GUANGZHOU, China—Land, plus Hong Kong capital and know-how, are propelling areas of southern China into a new phase of development, and the land rush is spreading northward.

A highway being built by Hong Kong's Hopewell Holdings that will link Hong Kong with Guangzhou in a wide arc around the Pearl River estuary ending in the port of Macao.

"We're heading towards a metropolis that will include Hong Kong, Guangzhou and Macao," said Michel Gelinense, the French Trade Commissioner in Guangzhou.

China to Issue Dollar Bonds

BEIJING—The Bank of China plans to issue bonds denominated in U.S. and Hong Kong dollars as a means of collecting hard currency to finance construction, the bank's president, Wang Deyan, said Monday.

Sales Slump at Nissan and Toyota

TOKYO—Toyota Motor Corp. and Nissan Motor Co. said Monday that production and domestic sales slumped in the first half, compared with the similar period a year earlier.

Investor's Asia

Table with columns for Hong Kong Hang Seng, Singapore Straits Times, Tokyo Nikkei 225, Exchange Index, Monday Close, Prev. Close, % Change.

AMEX Monday's Closing. Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Monday's Closing. Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Investor's Asia continuation and Very briefly section with financial news snippets.



SPORTS

OLYMPICS

Professional Realities Make Olympic Games Jump Through Hoops

By George Vecsey
New York Times Service
BARCELONA — Sorry, all you kayakers paddling out there on the water. Gotta go check out Jordan's villa. Wish I had a boat like the table tennis match, but there's the daily briefing on Bird's back.

Vantage Point

Duke University — are going to represent the United States. They are among the most prominent athletes in the world.
This team will be the central focus. Can't help it. Will Magic Johnson have enough stamina after missing this season because he contracted the virus that leads to AIDS? Will it be Larry Bird's last stand because of his ailing back? Will Michael Jordan and Scottie Pippen and Clyde Drexler be fatigued from their long march to the National Basketball Association finals?

For This U.S. Basketball Team, It's a Jolly Holiday

By Harvey Araton
New York Times Service
MONTE CARLO — David Robinson has cast his vote: He thinks the United States is far better off with the policy of using professionals to play basketball in the Olympics.
He wasn't sure, at first, but he has decided that it really is a simple matter. When Robinson asks himself if he is better off than he was four years ago, he looks around the gymnasium — at Michael Jordan, Magic Johnson, Charles Barkley, Patrick Ewing and, most of all, Chuck Daly — and the graduate of the U.S. Naval Academy almost wants to salute.

When Collins played for Henry Iba's 1972 Olympic team, the practice site was Hawaii, but the team's headquarters was a barracks at Pearl Harbor and its off-court dress code of matching slacks and Hawaiian shirts made the players look like a cross between the Beach Boys and some parochial school class on a field trip.
By 1988, it wasn't much better, as Thompson, in preparing his team as if its mission was to subvert the governments of Eastern Europe, cloistered the players as he does at Georgetown University, more or less turning what should have been participation in an international festival into the Big Far East Tournament.
"Access in us was difficult," said Robinson. "It was just an air — you were either an insider or an outsider and outsiders didn't come in."

Samaranch Warns IOC Monopoly Has Ended

BARCELONA — Juan Antonio Samaranch warned Monday that the days were over when the International Olympic Committee held a monopoly on the Games.
Welcoming his 90 IOC colleagues to his native city five days before the Games begin in Barcelona, the president of the IOC appealed to them to open the doors to a wider Olympic movement.
"Let me say here very clearly: The problems we face are very serious," Samaranch said as he opened the IOC's 99th session.
"But there are solutions. They will most certainly call for a re-examination of many of our convictions and hence of our very structures."



Michael Jordan turned coach for the players of the press after the U.S. Olympic basketball team's practice Monday in Monte Carlo.

THE GAMES have changed now. Basically for money, the International Olympic Committee has wooed the professional athletes who exist on another planet from the old Olympic movement.
In 1988 in Calgary, Alberta, a few marginal North American professionals played hockey in the Winter Games. In 1988 in Seoul, South Korea, and in Barcelona, Spain, other rich nations competed in the Summer Games.
North America and Japan still do not send their professional baseball players to the Games. We won't see that strange little U.S. version of football in the Games for decades, if ever. Soccer was wisely refused to let any professional over 23 compete in the Summer Games because it does not want to dilute its own World Cup.

of our organization," Samaranch said.
"Let us ensure that the two great forces which, with us, make up the Olympic movement, can be fairly represented in our midst."
The effort to forge closer links with the sports federations is a direct result of a power struggle between the IOC and the increasingly powerful federations, especially Nebiolo's IAAF.
But the executive board proposal is not expected to pass easily, a two-thirds majority from a group unlikely to want to give away what it sees as the last vestige of its sovereignty.
Samaranch, who has been trying for a month to find a way to get Yugoslav athletes into the Barcelona Games, made no mention of that issue.

Michael Jordan turned coach for the players of the press after the U.S. Olympic basketball team's practice Monday in Monte Carlo.
The first South African Olympic squad in 32 years left Monday for Barcelona, still uncertain whether American-born javelin thrower Tom Petranoff was on the team.
Sam Ramsamy, president of the National Olympic Committee of South Africa, said, "We will discuss his case on the plane to Barcelona and hopefully take a decision by tomorrow morning."
He said conflicting letters had been received Monday. One, from the Athletics South Africa president, Dean van Zyl, said Petranoff had been nominated; one from the ASA general secretary, Mvura Mbebe, said no decision had been taken.
Sandra Myers, the native of Kansas who was seeking to become the first Spanish woman to win a medal in the Summer Olympics, said a nagging Achilles tendon injury likely would keep her from competing.
The U.S. Olympic Committee said it has dropped Butch Reynolds from its list of entries for the Games, making it almost certain the suspended 400-meter runner will not compete in Barcelona.
The move followed the rejection of Reynolds' name by the IAAF and the IOC.
Carl Lewis and Leroy Burrell of the U.S. team have been warned against writing Olympic articles for French and Spanish publications.
The two track stars could be barred for doing so, but the IOC said Monday it doubted it would.
It said it had sent a letter to the U.S. and French national Olympic committees, explaining that the Olympic Charter bars athletes from acting as journalists while their Games are being held.

SCOREBOARD

Table with baseball standings for American League and National League, and Sunday's line scores for various games.

SIDELINES

Europe Finalists \$1.5 Million Richer
GENEVA (Reuters) — The eight finalists in last month's European Championship will each receive \$1.55 million as an advance payment from profits, UEFA announced Monday.
It said the money would be released immediately to Denmark, Germany, the Netherlands, Sweden, Scotland, England and France. The share due the CIS would be withheld until the team from the former Soviet Union gave details on how it was planned to distribute the money.
Yugoslavia, replaced by eventual champion Denmark because of UN sanctions, would be refunded \$548,000, which UEFA estimated as the cost of preparing for the tournament. UEFA said, without giving any figures, that part of the refund would be deducted from Denmark's share.
For the Record
Dennis Eckersley, who leads the majors with 30 saves this season, was given a two-year contract extension by the Oakland Athletics. No terms were given, but Eckersley, who turns 38 on Oct. 3, was in the second year of a two-year, \$6 million deal and eligible to become a free agent at season's end.
Jim Fregosi's contract as manager of the Philadelphia Phillies was extended Monday through the 1993 season. Fregosi, 50, replaced Nick Leyva on April 23, 1991, and led the team to a third-place finish. The Phillies are last in the National League East this season. 12 games out of first.
Davey Allison broke his right collarbone, two bones in his right arm and his right wrist Sunday when his car flipped 11 times during the Miller Genuine Draft 500 auto race at Pocono International Raceway in Pennsylvania.
George Arena, who in 1936 stepped into a professional wrestling ring as the first primping, platinum-haired villain named "Gorgeous George," and later battled others in court for rights to the name, has died at 84 in Boca Raton, Florida.
Tennis
Davis Cup
EURO-AFRICAN ZONE, GROUP TWO
Luzembourgs, 3; Egypt 2
Johnny Guzmán, Luzembourgs, def. Amir Ghannem, 4-2, 7-6 (5), 6-1; Tamer El-Sherpi, Egypt, def. Serge Bruck, 6-3, 3-1, retired injured.
Playoff
Luzembourgs 2, Egypt 1
Frank Orel, Ghannem, def. Goude Gbedev, 7-4, 7-6, 6-2.
Other Tournaments
PATHMARK CLASSIC
In Mahwah, New Jersey
Final
Antonio Selis (1), Yugoslavia, def. Jennifer Capriati (2), U.S., 6-4, 6-4.
NATIONSBANK CLASSIC
In Washington
Final
Petr Korda, Czechoslovakia, def. Henrik Holm, Sweden, 6-4, 6-4.

THE ONE PERFORMER EVERYONE'S COUNTING ON AT THIS YEAR'S GAMES.

Advertisement for Seiko Barcelona '92 Official Timer. Features the Seiko logo and text: 'Seiko brings all the excitement of the Olympic Games to the world through the Total Sports Operating System.'

Large advertisement for AT&T USADirect Service. Text: 'Feeling Misunderstood? AT&T USADirect Service makes it easy to call home. Just dial the access number of the country you're in. You'll be connected to AT&T in the U.S. and we'll complete your call fast.'

Table of international dialing access numbers for various countries, including Argentina, Australia, Austria, and others.

ART BUCHWALD

Waiting for Perot

WASHINGTON — I thought that the Democratic Convention had ended last week...



Buchwald

The Republicans have spent so much time figuring out what to do about Ross that they have given our boy a free ride...

"What will you say?" "We will ask Perot to reconsider and we'll do anything to keep him in the race..."

"It's no big deal for the governor. All he has to do is change the name. Instead of Clinton he inserts Perot..."

"Will the Democrats give Perot money to revive his campaign?" "It's there for the asking. But we don't want to hurt his feelings..."

"Well, he's not coming back. Did you ever think just a year ago that your fortunes would be so closely aligned with that of a Texas billionaire?"

"I didn't, but my brother Larry did. He said, 'There is a cute guy in Texas who happens to have a few bucks and he is worth 10 Jerry Browns...'"

"It really doesn't look as if he's going to show up..." "He has to soon because all the helium is escaping from my balloon..."

Going to the Edge With Lars von Trier

By Marc Fisher Washington Post Service

COPENHAGEN — You will listen now to my voice. Listen: My voice will help you and guide you deeper into Lars von Trier, the Danish director whose film 'Zentropa' is a hypnotic train journey into the charred nightscapes of Germany after the war...



Filmmaker and seriously pretentious person von Trier.

You are in an amusement park in the center of Copenhagen. It is called Tivoli Gardens. You have come because the Director has said he will meet you here. It is raining, a summer downpour...

allow myself to make Jewish jokes. I've been to concentration camps, Jewish cemeteries, always looking for some identity. And then it turns out I'm not a Jew. "When my mother died, she told me on her deathbed. It was like 'Dallas' or 'Dynasty'..."

PEOPLE

Where There's Smoke: New Job for Thatcher?

Reports that Margaret Thatcher, the former prime minister, may go to work as an international consultant for Philip Morris, the world's biggest tobacco manufacturer...

Oscar de la Renta insisted that his adopted son, Moises, 3, memorize the Pledge of Allegiance so he could recite it the other day at his naturalization ceremonies in New York...

Marie Maples's publicist, Chuck Jones, who is charged with stealing shoes from her bedroom, said he failed his client and her boyfriend, Donald Trump, miserably...

Annette Funicello, 49, says she's been overwhelmed by letters and calls since disclosing she has multiple sclerosis...

Sharon Belden, 25, of Coral Gables, Florida, has won the Miss 1992 World America in El Paso. She is described as a part-time model who is studying interior design for yachts...

Romance made a welcome return to Britain's royal family over the weekend. Lady Helen Windsor, a cousin of Queen Elizabeth, was married to the art dealer Theodor at Windsor Castle...

Ozawa to Launch A Classic Music Festival in Japan

PARIS — The Japanese conductor Seiji Ozawa will launch Japan's first major international classical music festival in September at Matsumoto, Ozawa's producers said here...

Today's EDUCATION DIRECTORY

PERSONALS ANNOUNCEMENTS THE AMERICAN UNIVERSITY OF PARIS Join a Thriving Profession Technical Writing SATELLITE TV CONNEXION

VACHERON CONSTANTIN advertisement featuring a watch image and text: 'The World's Oldest Watch Manufacturer'.

INTERNATIONAL CLASSIFIED

Real estate listings under 'INTERNATIONAL CLASSIFIED' including 'ANNOUNCEMENTS', 'REAL ESTATE FOR SALE', 'REAL ESTATE TO RENT/SHARE', and 'REAL ESTATE UNFURNISHED'.

Business listings under 'BUSINESS MESSAGE CENTER' including 'BUSINESS OPPORTUNITIES', 'COMPUTERS AND BOARDS', 'SERVICED OFFICES', and 'OFFSHORE'.

Employment and Low Cost Flights listings including 'EMPLOYMENT POSITIONS AVAILABLE', 'SECRETARIES AVAILABLE', and 'LOW COST FLIGHTS'.

Advertisement for 'Do You Live In The U.S.?' featuring a map of the United States and text: 'The International Herald Tribune is now printed in New York for same-day delivery in key cities.' Includes phone number 1-800-882-2884.

Vertical advertisement on the right edge of the page: 'U.S. Rebound Will Soon Gain Steam The Fed Said'.